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for the Substantively Consolidated SIPA Liquidation  
of Bernard L. Madoff Investment Securities LLC  
and Bernard L. Madoff*

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

SECURITIES INVESTOR PROTECTION  
CORPORATION,

Trustee-Applicant,

v.

BERNARD L. MADOFF INVESTMENT  
SECURITIES LLC,

Defendant.

In re:

BERNARD L. MADOFF,

Debtor.

IRVING H. PICARD, Trustee for the  
Liquidation of Bernard L. Madoff Investment  
Securities LLC,

Trustee,

v.

CITIBANK, N.A., CITIBANK NORTH  
AMERICA, INC., AND CITIGROUP  
GLOBAL MARKETS LIMITED,

Defendants.

Adv. Pro. No. 08-01789 (BRL)

SIPA Liquidation

(Substantively Consolidated)

Adv. Pro. No. 10-05345 (BRL)

## **STIPULATION**

Irving H. Picard (the “Trustee”), as trustee for the substantively consolidated liquidation of the business of Bernard L. Madoff Investment Securities LLC under the Securities Investor Protection Act, 15 U.S.C. §§78aaa *et seq.*, and the estate of Bernard L. Madoff, individually, by and through his counsel, Baker & Hostetler LLP on the one hand, and Citibank, N.A. (“Citibank”), Citibank North America, Inc. (“CNAI”) and Citigroup Global Markets Limited (“CGML”) on the other hand (collectively, the “Citi Defendants”), by and through their counsel, Cleary Gottlieb Steen & Hamilton LLP, hereby stipulate and agree as follows:

WHEREAS on December 8, 2010, the Trustee filed a complaint under seal in the above-captioned action against the Citi Defendants in this Bankruptcy Court (the “Court”), asserting numerous bankruptcy and related state law claims (the “Complaint”);

WHEREAS on January 11, 2011, this Court so ordered the Stipulation (the “January Order”), whereby the Citi Defendants had to answer, move or otherwise respond to the Complaint on or before April 15, 2011;

WHEREAS on April 14, 2011, this Court so ordered the Stipulation (the “April Order”), whereby the Citi Defendants had to answer, move or otherwise respond to the Complaint on or before June 17, 2011;

WHEREAS, on June 14, 2011, this Court entered an Order Regarding Stipulations Extending Time to Respond and Adjourning Pre-Trial Conferences (the "Order") allowing the parties to stipulate to an extension of time within which defendants must respond to the Trustee's complaint without further Court order;

WHEREAS on June 16, 2011, the parties stipulated to an extension of time whereby the Citi Defendants had to answer, move or otherwise respond to the Complaint on or before July 15, 2011;

WHEREAS on July 15, 2011, the parties stipulated to an extension of time whereby the Citi Defendants had to answer, move or otherwise respond to the Complaint on or before July 26, 2011;

WHEREAS on July 26, 2011, the Citi Defendants filed a motion to dismiss the Complaint;

WHEREAS, the Trustee and the Citi Defendants have had subsequent discussions and agree to an extension of the time by which the Trustee shall respond to the Citi Defendants' motion to dismiss the Complaint;

IT IS HEREBY STIPULATED AND AGREED by and between the Trustee and the Citi Defendants by the endorsement of their counsel below, that:

1. The time by which the Trustee shall respond to the Citi Defendants' motion to dismiss the Complaint shall be extended to November 10, 2011;
2. The Citi Defendants' reply to the Trustee's response shall be filed no later than December 13, 2011;
3. The Trustee and the Citi Defendants reserve all rights and defenses they may have in this action, and entry into this stipulation shall not impair or otherwise affect any such rights, objections and defenses, including, without limitation, challenges to personal jurisdiction.
4. The return date for this matter has been set for January 24, 2012 at 10 AM.

Dated: September 19, 2011  
New York, NY

/s/ David J. Sheehan  
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-and-

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